

Minutes of the Chicopee Retirement Board monthly meeting held on January 25, 2018 at 8:30 a.m. in the Auditor's Conference Room.

Present: Members O'Shea, Ference, Mailhott, Boronski and Riley

Also Present: Terry Gerlich, SEI Investments

The Chairman called the regular meeting to order at 8:32 a.m.

Chairman Appointment –After a discussion a motion was made by Ms. Boronski and seconded by Mr. Mailhott to appoint Board Member O'Shea as the Chairman of the Chicopee Contributory Retirement Board for 2018. **ALL IN FAVOR**

Vice-Chairman Appointment – After a discussion a motion was made by Mr. Ference and seconded Ms. Riley to appoint Board Member Mailhott as the Vice Chairman of the Chicopee Contributory Retirement Board for 2018, who will act as Chairman when the Chair is unable to attend a meeting. **ALL IN FAVOR.**

A motion was made by Mr. Mailhott and seconded by Mr. Ference to accept and approve the Minutes of the Regular Meeting and the Executive Session Meeting that was held on December 28, 2017. The minutes will be placed on file. **ALL IN FAVOR.**

A motion was made by Ms. Boronski and seconded by Ms. Riley to approve monthly expense warrant #1/25/2018 . **ALL IN FAVOR**

SEI Investment Managers Update – Terry Gerlich was in attendance at this morning's meeting to update the board on the 4th quarter of 2017. Each Board Member received a booklet with the investment information and performance for the 4th quarter. Mr. Gerlich informed the Board that 2017 was a good year as he discussed that the performances were up compared to the benchmarks. The Board thanked Mr. Gerlich for attending this meeting and we look forward to meeting with them again at the April Board Meeting.

Executive Session

A motion was made by Ms. Boronski and seconded by Mr. Ference to enter into Executive Session at 8:59 a.m.. as per M.G.L. Chapter 30A section 21 for the purpose of discussing an Involuntary Ordinary Disability Application. A roll call vote was taken as follows: Mr. Ference "yes", Mr. Mailhott "yes", Ms. Boronski "yes", Ms. Riley "yes" and Mr. O'Shea "yes".

Regular Meeting Reconvened at 9:06 a.m.

Patrino, Tyronne – Involuntary Ordinary Disability Application that was filed by Police Chief Jebb was discussed in executive session. After a **discussion a motion was made by Ms. Boronski and seconded by Mr. Ference to table this application until further information has been received. ALL IN FAVOR.**

The following people applied for membership in the system according to statute:

Sherri M. Maciolek – School – GR#1
Ashley Molidor- School- GR#1
Stephen Leocopoulos- DPW- GR#1
Derek G. Dobosz – City Council – GR#1
Casey Libardi- School- Gr#1
Shane Burns- Housing- Gr#1

A motion was made by Ms. Riley and seconded by Ms. Boronski to approve the above mentioned individuals for membership into the System. ALL IN FAVOR

The following members applied for superannuation retirement according to statute:

Krupa, David R., Fire Department – wishes to retire on January 14, 2018 under Superannuation Option C with 32 years of service.
Baillargeon, Mark A., Police Department – wishes to retire on February 2, 2018 under Superannuation Option A with 29 years of service.
Gagnon, Ronald N. – Fire Department – wishes to retire on February 24, 2018 under Superannuation Option C with 32 years and 2 months of service.
Benoit, David W. – Police Department – wishes to retire on April 4, 2018 under Superannuation Option B with 31 years and 11 months of service.
Mitchell, Mark – Chicopee Electric Light – Meter Installer – wishes to retire on May 11, 2018 with 28 years and 6 months of service under Superannuation Option C.

Motion was made by Mr. Ference and seconded by Ms. Riley to accept these retirement applications. ALL IN FAVOR.

The following Retirement Allowance calculation were prepared for the Board's approval according to statute:

Abramowicz, Karen - School Lunch – 12/22/2017 with 27 years 11 months of service \$12,740.64 per year.
Dubreuil, Laura – School Department – 12/16/2017 with 11 years and 5 months of service - \$4,397.64 per year.
Fimbel, Robert – Electric Light – 1/5/2018 with 34 years of service - \$65,950.20 per year.
Halpin, Patrick – Fire Department – 1/12/2018 with 34 years and 6 months of service - \$64,143.72 per year.

Muise, Steven - Police Department – 12/2/2017 – with 30 years and 2 months of service - \$90,043.68 per year.

Vanasse, Estelle - School Lunch – 12/31/2017 with 19 years and 8 months of service - \$9,552.96 per year.

Zaskey, William – City Council – 1/1/2018 with 28 years of service - \$7,584.84 per year.

Wagner, Richard – Parks Department – 1/12/2018 with 27 years and 9 months of service - \$27,863.52 per year.

Motion was made by Mr. Mailhott and seconded by Ms. Riley to approve the retirement calculation. ALL IN FAVOR.

5th Member Term Dates – at the October Board meeting it was voted on to reappoint 5th Member, David Ference for a three year term to expire on 1/8/2021. That date should have been 1/6/2021. **A motion was made by Mr. Mailhott and seconded by Ms. Boronski to correct the term of 5th Board Member, David Ference for a term to expire on 1/6/2021. ALL IN FAVOR**

COLA Increase – COLA notice was received from PERAC for FY 2019. Social Security Administration has announced that the latest Cost of Living Increase Adjustment (COLA) is 2.0%.

Upon review of the information and after a discussion, **a motion was made by Ms. Boronski and seconded by Mr. Ference to notify the City Council that the Board is going to consider granting a COLA effective July 1, 2018 at a public meeting to be held on Thursday, March 22, 2018, at 8:30 a.m. (the same day as the regular board meeting). ALL IN FAVOR.**

1st Quarter of 2018 Mandatory Retirement Board Training – Memo #5 is posted on Prosper's webpage showing all of the upcoming classes that are available. Board Members Riley, Boronski, Ference and Mailhott need to take classes prior to the end of 2018.

PERAC's Annual Statement Seminar is going to be held on Thursday, February 22, 2018 at the Springfield Retirement Board's Conference Room. **A motion was made by Ms. Boronski and seconded by Ms. Ference to allow Ana Gomes and Anna Maria Hamblin to attend this training. ALL IN FAVOR.**

BOARD MEETINGS SCHEDULE FOR 2018 – the following is a list of Board Meetings for calendar year 2018 – each meeting will be held on the fourth Thursday of the month at 8:30 a.m. in the Auditor's Conference Room unless otherwise posted: January 25th, February 15th, March 22nd, April 26th, May 24th, June 21st, (Wednesday) July 25th, August 23rd, September 27th, October 25th, November 29th and December 27th. An updated calendar was given to each Board Member showing the dates/times and when the Investment Managers will be attending.

IN ATTENDANCE: Mr. Peter Partyka and Attorney Charles Castarello

Executive Session

A motion was made by Ms. Boronski and seconded by Mr. Ference to enter into Executive Session at 9:14 a.m. per M.G.L. Chapter 30A section 21 for the purpose of discussing an Accidental Disability Application. A roll call vote was taken as follows: Mr. Ference “yes”, Mr. Mailhott “yes”, Ms. Boronski “yes”, Ms. Riley “yes” and Mr. O’Shea “yes”.

Regular Meeting Reconvened at 9:34 a.m.

Partyka, Peter – Accidental Disability Application was denied at the December 28, 2017 Board Meeting. Further information was presented to the Board in Executive Session by Mr. Partyka and his Attorney. After discussion Chairman O’Shea asked if anyone wants to make a motion to reconsider the vote. If no one does then the appeal with DALA will begin. A motion was made by Ms. Boronski and seconded by Mr. Mailhott to reconsider the vote made at the December 28, 2017 board meeting. ALL IN FAVOR.

A motion was made by Ms. Boronski and seconded by Mr. Ference now that additional information has been presented to the Board to accept the Accidental Disability Application for Mr. Partyka and forward the necessary information to PERAC for their approval. ALL IN FAVOR.

2017 ACTUARIAL VALUATION REPORT – that was prepared by Stone Consulting, Inc. the Board revisited the funding schedule to see if any changes needed to be made. After a discussion a motion was made by Ms. Boronski and seconded by Mr. Ference not do anything at this time with this Actuarial Valuation. ALL IN FAVOR.

LEGAL MATTERS – Patryka, Peter J. – has appealed the Board’s Denial of his Accidental Disability Application with DALA. The file was submitted to Attorney Sacco as he will handle the appeal.

REPORTS AND NOTICES:

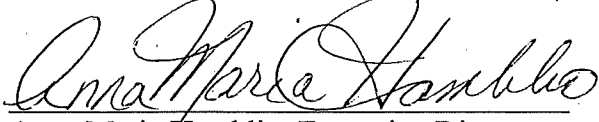
- Accounting Book for October and November
- New Retirement Boards of the Commonwealth for 2018 booklets
- Updated 2018 Board Meeting Schedule
- 2018 Updated for 2017 Disclosures from SEI
- Copy of the signed Employment Contracts for the Staff
- COLA Notice memo from PERAC

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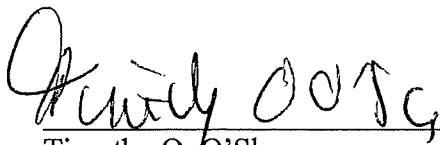
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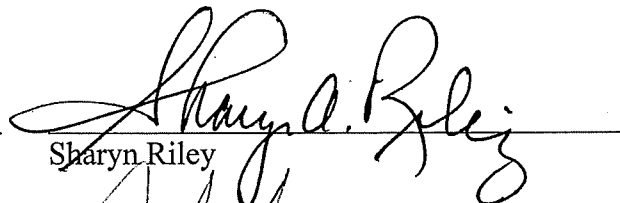
These reports were reviewed and placed on file.

A motion was made by Ms. Boronski and seconded by Mr. Mailhott to adjourn the meeting at 10:00 a.m.. ALL IN FAVOR


Anna Maria Hamblin, Executive Director


APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


Sharyn Riley


Paul Mailhott


David Ference


Debra Boronski